

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1837 – SB 2606

April 8, 2016

SUMMARY OF ORIGINAL BILL: Requires the Department of Economic and Community Development (ECD) to submit its annual TNInvestco report by the first Wednesday in September, rather than by first Tuesday in September.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

IMPACT TO COMMERCE OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (015752): Deletes all language of the original bill. Establishes that the current requirement of the Tennessee Technology Development Corporation to provide financial assistance through contracts, grants and loans to programs of scientific and technological research and development includes matching grants to Tennessee's industries and universities to conduct applied research of strategic importance to Tennessee's economy.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- There are no additional funds appropriated in the Governor's proposed budget for FY16-17 for the purposes of this legislation.
- The proposed legislation establishes that the current requirement to provide financial assistance for research and development includes matching grants for applied research of strategic importance to the state's economy. It is assumed that an additional appropriation will not be required for such purposes.

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IMPACT TO COMMERCE WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- The proposed legislation authorizes Launch Tennessee to provide matching grants for applied research of strategic importance to the state's economy as part of its financial assistance for research and development.
- An additional appropriation is not required by this bill as amended.
- As a result, any increase in business revenue is estimated to be not significant.
- A not significant impact in the number of private sector jobs in the state.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

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